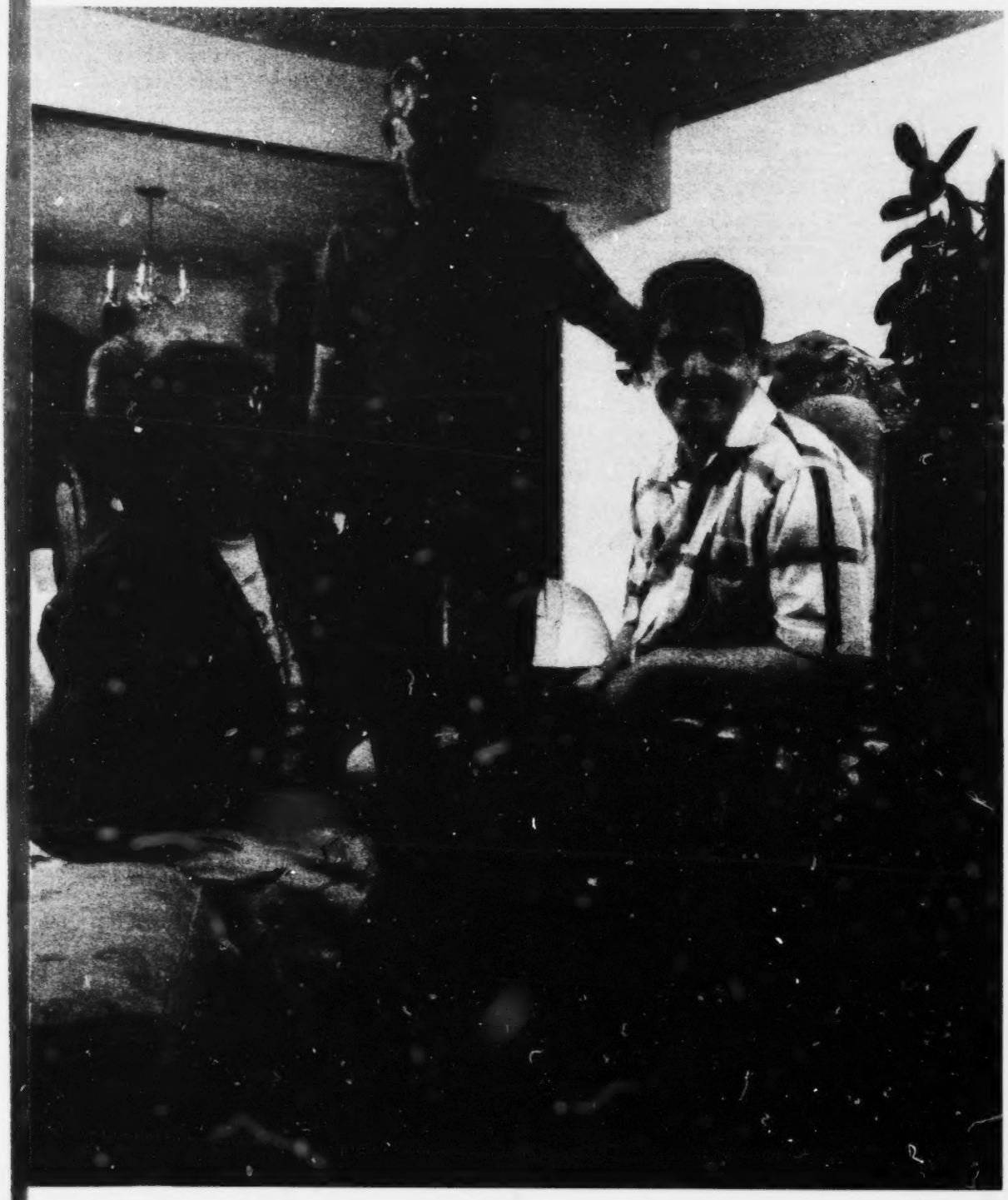
1987/88 Annual Report



Alberta

AMHC Mortgage and Housing Corporation

89-00429/

Inside

Letters of Transmittal *3*
Chairman's Message *4*
Program Administration *9*
Program Funding *9*
Financial Summary *10*
AMHC's Housing Involvement *11*
Marketing Program *14*
Management of Social Housing *16*
Financial Statements *17*
Board of Directors *28*
Corporate Offices *28*

Cover and above *— Mark L'Heureux lived in a world of silence within an institution for 17 years. His parents, Ray and Flora, wanted a better life for their 26-year-old autistic son. In 1987, the L'Heureux's approached AMHC for special housing financing to develop a residence that would enable three mentally disabled adults to live in the community. The project is called Mark's Home Again.*

Left *— The 1970s and early 1980s were years of rapid economic growth for many Alberta communities. AMHC responded by undertaking the development of serviced residential land like the 296-lot Cougar Creek subdivision in Canmore. AMHC land manager Bert Jensen (left) discusses the progress of lot sales with Mayor Paula Andreus.*

***Right** — Like many elderly couples, Irving and Alice Harris faced separation when Irving, 90, required nursing home care. The adjoining AMHC-financed Millwoods Shepard's Care Home and Millwoods Manor seniors' apartment provided the solution. Assisted by nurse Barbara Gibson, Irving and Alice, 83, are reunited, surrounded by the memories of their life together.*

Letters of Transmittal

The Honourable Dennis L. Anderson
Chairman
Alberta Mortgage and Housing Corporation

Sir:

I have the honour to submit the annual report of the Alberta Mortgage and Housing Corporation for the year ending March 31, 1988.

Yours truly,

Joseph M. Engelman
President
Alberta Mortgage and Housing Corporation

The Honourable Helen Hunley
Lieutenant-Governor
Province of Alberta

Your Honour:

I have the honour to present, for the information of Your Honour and of the Legislative Assembly of Alberta, the annual report of Alberta Mortgage and Housing Corporation, covering the period from April 1, 1987 to March 31, 1988.

Yours truly,

Dennis L. Anderson
Minister of Municipal Affairs
Chairman
Alberta Mortgage and Housing Corporation

Chairman's Message

Honourable Dennis L. Anderson Minister of Municipal Affairs

It is my pleasure to present the 1987/88 annual report of Alberta Mortgage and Housing Corporation (AMHC). I would like to thank the previous Chairman, the Honourable Ken Rostad, Q.C., for his efforts during the past year.

Alberta's housing Crown corporation manages extensive social housing, land and real estate, and loan portfolios developed for the benefit of Albertans. AMHC's programs assist people who might otherwise be unable to obtain adequate accommodation. AMHC has achieved this objective through the development of subsidized housing projects for lower-income Albertans, and, during periods of rapid economic expansion, through the financing of land and housing infrastructures for growing communities.

The provision of social housing requires a long-term commitment by the Government of Alberta to the funding of interest, amortization and operating costs. AMHC shares the cost of providing many seniors' and family housing projects, as well as special housing units, with the federal government. Participating municipalities also contribute to the costs of providing subsidized family housing.

The management and marketing of AMHC's land and real estate portfolios also requires a long-term strategy. This approach ensures projects are absorbed into the housing market without adverse impact on local market conditions. These portfolios result from a period when the private sector was unable to keep pace with demand for low-cost housing and serviced land. AMHC assumed a financing and development role to ensure the provision of adequate land and housing infrastructures. With the economic downturn, the growth projections on which the corporation's involvement in housing were based did not materialize. AMHC's role in today's improved economic climate is to manage these properties and market them, for their intended use, in an orderly manner.

A major social housing concern is the complex condition of homelessness. This problem was brought to world-wide attention with the United Nations' declaration of 1987 as the International Year of Shelter for the Homeless. Most Albertans are fortunate to have access to affordable housing. Yet even in our prosperous Canadian society, there are people who have

TEN YEAR COMMITMENTS

This chart reflects commitments made during the housing development years of 1979 to 1988. Commitments made prior to 1979 are not included in the total. This chart reports commitments which have reached the construction tender award stage.

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Total
Homeownership units	2,690	3,903	8,027	8,226	4,343	1,330	1,114	656	457	453	31,199
Family rental housing	55	246	990	1,138	1,071	12	21	713	705	430	5,381
Seniors' rental housing	413	1,359	2,054	2,580	2,699	202	416	280	179	222	10,404
Rental housing financed	1,746	2,234	5,551	9,327	2,697	654	94	60	22	155	22,540
Government staff housing	15	7	50	22	63	4	9	3	2	1	176
Other	63	6	80	298	238	19	13	18	81	94	910
Residential/industrial lots	1,345	2,082	2,788	979	1,535	2,430	82	12	—	—	11,253
Mobile home loans insured	—	—	—	—	—	246	1,323	1,609	1,455	1,174	5,807

no housing or live in inadequate shelter. In Alberta, homelessness may stem from personal choice, inadequate financial resources, age, physical, mental or behavioral disabilities, alcohol or substance abuse, family violence, or a lack of affordable private sector housing.

AMHC's efforts to address homelessness involve participating on a government task force created to examine the housing needs of inner city residents. The $1.9 million Operation Friendship project, a 40-bed rooming house in Edmonton's inner city, was financed by AMHC in 1984 to provide shelter for hard-to-house men and women. In 1987/88, the corporation committed a $941,598 mortgage loan, along with a $66,342 annual subsidy to be shared with the federal government, to assist the Edmonton Inner City Housing Society in developing a 26-room facility for inner city residents. The government is currently considering five inner city housing proposals from non-profit organizations. The proposed facilities would provide 120 units or beds for unwed mothers, people experiencing psychiatric or emotional problems, forensic patients and hard-to-house individuals.

AMHC recognizes that obtaining suitable private sector accommodation is simply not possible for some Albertans. The increased requirement for community-based residences for people with special needs places additional demand on housing agencies. The physically handicapped may need adapted housing to live independently. Mentally disabled and brain-injured Albertans often require live-in aides and community support. Elderly transients and people with emotional disorders or severe addictions may also have difficulty obtaining suitable housing because of income or behavioral problems. Discharged psychiatric patients also require suitable housing and support services to adapt to community living. Special housing programs have helped the non-profit sector to meet these needs.

Government assistance enables non-profit organizations to develop and manage long-term residential shelters to meet special needs. In 1987/88, AMHC committed $2.6 million in mortgage financing and subsidies to develop 94 Special Purpose Housing Program units. The Canadian Mental Health Association in Camrose, Mundare's Mary Immaculate Hospital, the Raymond Go Getters Council Society and the St. Paul Willow Wood Society received financing to develop residences for chronically mentally ill adults. In Edmonton, Mark's Home Again Society and the Millwoods Society for Community Living Alternatives were assisted in developing group homes for mentally and physically disabled Albertans. An emergency receiving facility for abused and abandoned children was opened by William Roper Hull Family Services as a result of special purpose funding. Our House, a 22-bed Edmonton residence for adults recovering from severe addictions, and the Edmonton Inner City

1987/88 LENDING ACTIVITY

	Mobile Home Loan Insurance Program	Alberta Family Home Purchase Program[1]	Rural and Native Housing Program	Modest Apartment Program[1]	Special Purpose Housing Program	Total activity
Total units	1,174	337	116	155	94	1,876
Loan amount ($,000)	—	$14,287	$7,611	$3,026	$2,595	$27,519

1. Financing was provided under these programs to support the sale of owned properties.

Housing Society residence were also made possible through this program.

To further assist the disabled, AMHC committed $1.1 million of existing housing inventory to the development of 39 handicapped housing units. Financing provided through public non-profit housing enabled the Canadian Mental Health Association in Edmonton to open a 38-unit residence for the chronically mentally ill. The Society for the Dependent Handicapped for Individual Community Living also received public non-profit financing to develop a residence for multiple-handicapped individuals. These commitments, coupled with the approval of 160 applications for home adaptation grants through the housing division of Alberta Municipal Affairs, ensured accessible housing was available to disabled people.

Some lower-income families also encounter difficulty in locating adequate private sector housing. The working poor, single parents, families experiencing illness or temporary unemployment, or those with physically or mentally disabled members benefit from community housing and rent supplement programs. The transfer of 58 surplus social housing units and 260 owned properties to community housing, along with 54 Olympic housing units valued at $4 million, assisted these families. A rent supplement program in federal housing co-operatives and public housing projects enabled another 69 families to have subsidized accommodation. AMHC's total inventory of subsidized family rental housing projects stood at 10,994 units at March 31, 1988.

Seniors with limited incomes also benefit from AMHC's programs. Alberta's pioneers have access to 23,584 subsidized housing units in apartment, lodge and cottage-type projects. An additional six self-contained apartment projects containing 149 subsidized units and two senior citizens' lodges with a total of 60 beds were committed in 1987/88. New commitments totalled $15.1 million. Planning also commenced on the replacement and major upgrading, at an approximate cost of $8.4 million, of three older lodges. Public dialogue on the role of lodges was sparked by a report of the Committee on the Long-term Care of Seniors, chaired by Calgary Glenmore M.L.A. Dianne Mirosh, and an AMHC lodge review. This dialogue will have an important influence on the future development of seniors' housing.

The corporation's ability to respond to a variety of housing needs became evident during the July 1987 Edmonton tornado. AMHC assisted 66 families whose homes were damaged or destroyed to obtain free emergency housing for a month and a half. Families who remained homeless at the end of the rent-free period were able to continue leasing their units at rents geared to income while their homes were being replaced or repaired.

The improved economic climate enabled AMHC to actively market properties acquired by way of foreclosure. Higher oil prices, government tax measures to assist the oil and gas industries, and favorable interest rates prompted an upswing in private sector construction of single family dwellings. This positive growth also contributed to a province-wide decline in mortgage loan arrears. The availability of an adequate supply of multiple-unit private rental projects has kept market rental rates relatively low throughout most Alberta communities.

With the availability of favorable private sector financing, AMHC's mortgage lending involvement during the year was confined to the financing of special housing projects, the provision of mortgages for rural and native families, and to facilitating the sale of owned properties. AMHC's assisted homeownership programs have stimulated the construction and purchase of over 43,000 homeownership units over a 16-year period. This portfolio has gradually declined, in keeping with program objectives, as homeowners have paid off their mortgages or have successfully moved to unassisted homeownership through the private sector. AMHC continues to administer mortgages for approximately 19,000 families, compared to 22,500 families for the same period last year.

New lending during the year supported the sale of 337 owned properties, representing an approximate value of $14 million. AMHC also financed the development of 116 housing units for rural and native families. A loan insurance program benefitted 1,174 mobile

1987/88 SOCIAL HOUSING ACTIVITY
AS AT MARCH 31, 1988

Figures denote units

In planning	Senior citizens' lodges	Seniors' self-contained apartments	Community housing projects	Rent supplement units
Bezanson		4		
Bonnyville	44 new 22 retrofit			
Carstairs	30			
Drayton Valley	38 new 22 retrofit			
Lethbridge		33		
Okotoks	30			
Stony Plain	60	36		
Wainwright		24		
Subtotal	**246**	**97**		
In progress				
Brooks			11	
Calgary		104		
Falher		12	4	
Foremost			4	
Hughenden		4		
Kitscoty		8		
La Crete		12		
La Glace		4		
Medicine Hat		20		
Red Deer	65		16	
Rocky Mountain House		21		
Slave Lake			8	
Spirit River		8		
Taber		30		
Vilna		4		
Westlock		20		
Subtotal	**65**	**247**	**43**	
Completed				
Boyle		6		
Calgary		46		
Camrose	65			
Drumheller		20		
Hanna		10		
Hythe		8		
Lethbridge			27	
Medicine Hat			17	
Standard		4		
Swan Hills			8	
Subtotal	**65**	**94**	**52**	

Transferred	Senior citizens' lodges	Seniors' self-contained apartments	Community housing projects	Rent supplement units
Bonnyville			8	
Calgary			104	
Edmonton			73	25
Fort McMurray			22	8
Grand Centre			30	
Grande Prairie			21	
High Level			16	
High Prairie			8	
Innisfail			15	
Lacombe			3	
Lac La Biche			2	
Lethbridge			5	
Medicine Hat			2	
Peace River			3	
Ponoka			3	
Red Deer			26	8
Slave Lake			7	
Spruce Grove				28
Sylvan Lake			6	
Whitecourt			3	
Subtotal			**357**	**69**
Relocated				
Calgary		76		
Canmore			28	
Lethbridge			12	
Pincher Creek			4	
Stettler			6	
Taber			4	
Subtotal		**76**	**54**	
Grand total	**376**	**514**	**506**	**69**

In planning
Project in planning, construction tender not awarded.

In progress
Construction tender awarded.

Completed
Project complete and turned over to management agency or tenant.

Transferred
Units transferred from surplus or owned housing stock.

Relocated
Olympic housing units, relocation in planning stage. An additional 148 units were provided to Mount Royal College on a cost-recovery basis. Another 20 units were allocated for rural and native rental housing and two units were being sold.

home purchasers by making available mortgage-like financing through private lenders. In communities where owned multiple-unit private rental projects exist, AMHC financed the sale of 155 rental units.

The upswing in property values and favorable interest rates also contributed to a 35 per cent decline in AMHC foreclosures, from 1,292 in 1986/87 to 840 in 1987/88. At year end, AMHC held 4,804 homeownership units, 32 multiple-unit properties and 42 mobile homes under the Mobile Home Loan Insurance Program, representing an approximate value of $220.6 million.

Sales of owned properties were supported by the introduction of a rent-to-purchase option for market rental tenants. Of 1,731 eligible renters, 102 purchased their homes outright. Another 176 tenants opted to accumulate their downpayment over a one- or two-year period.

Improved residential sales prices enabled AMHC to maximize its recoveries on owned properties during the year. AMHC sold 985 units during 1987/88, bringing sales to date to 2,748 units. Owned properties not listed for sale were rented out at market or subsidized rates. Rental programs generated approximately $18 million in income to offset holding costs.

To support the financial recovery of corporation-financed multiple-unit private rental projects, a loan restructuring program was introduced in 1987. Most of these projects were constructed during periods of high building expenses. The restructuring program reduced short-term interest expenses for projects continuing to experience difficulties with high debt servicing costs.

Above — In seconds, an accident can change a life forever. A motorcycle crash 11 years ago left John Wyngaards, 29, severely disabled. For elderly parents like Joanne and Gerril Wyngaards, multi-level care facilities, handicapped or special housing programs can ensure a disabled son or daughter receives quality long-term care.

Financing of social housing, lending and land programs brought AMHC's total Heritage Savings Trust Fund debenture borrowings to $4.8 billion. As of March 31, 1988, AMHC had repaid $1.5 billion in principal and $3.2 billion in interest payments for a total of $4.7 billion. Cost-sharing agreements during 1987/88 enabled the province to recover $50.7 million in interest, amortization and operating costs from the federal government and $3.6 million from municipalities. The total principal outstanding from Trust Fund borrowings was $3.3 billion at year end.

The dedication of our employees and management agencies has enabled AMHC to deliver and administer a broad range of affordable housing programs. I would like to thank these individuals for their service to the people of Alberta.

Program Administration

AMHC's administrative activities include responsibilities for three major portfolios:

Social Housing

Consisting of 23,584 seniors', 10,994 family, 251 special housing and 244 Metis and transitional housing units.

Land and Real Estate Marketing and Management

Consisting of residential and industrial land banks, developments and inventory containing 12,016 acres and 4,096 lots. The corporation is also responsible for the management and disposition of 4,804 foreclosed single-family units, 32 multiple-unit projects and 42 formerly insured mobile home units.

Loans Administration

A loan portfolio encompassing approximately 45,264 homeownership and multiple-family private rental housing units (19,500 loans), as well as seven land development and 16 trunk servicing loans to developers and municipalities.

Program Funding

The capital costs of AMHC's self-contained apartments and lodges for senior citizens and community housing units for low-income families are currently financed through 25-year debenture borrowings from the Alberta Investment Division of the Heritage Savings Trust Fund. When a housing project of this nature is built, specific, locked-in costs must be paid every year as a result of the interest and amortization costs and operating deficits of the project.

Mortgage loans made in the 1970s and early 1980s to increase the supply and affordability of housing and the development of community infrastructure are currently funded by 20-year debentures from the Heritage Fund.

AMHC's programs make housing services available to seniors, low- and moderate-income families at less than their full cost. The interest and amortization and operating deficits of social housing projects and mortgage loans are funded through the General Revenue Fund.

Land development programs are funded by way of an interest-free advance from the General Revenue Fund.

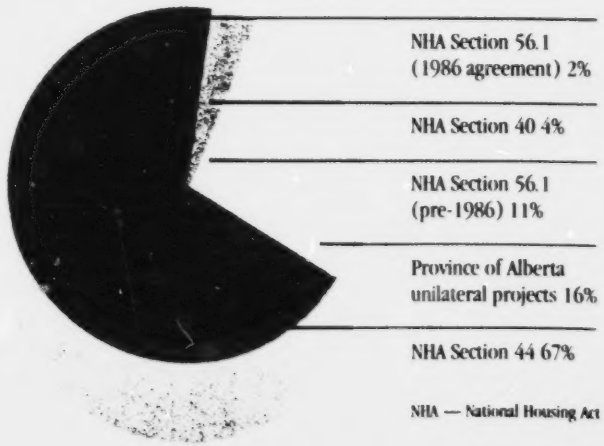
Social housing is jointly funded by the Governments of Canada and Alberta under a series of cost-sharing arrangements. Funding is committed for the entire life of a project, according to the terms of the agreement in effect at the time.

Four per cent of Alberta's social housing portfolio is funded under Section 40 of the National Housing Act (NHA). Section 40 provides for a 75-15-10 per cent cost-sharing between Canada Mortgage and Housing Corporation (CMHC), AMHC and the participating municipality.

Sixty-seven per cent of the portfolio is funded under Section 44 of the NHA. Under Section 44, the deficits of senior citizens' self-contained and some community housing projects are shared equally between CMHC and AMHC. Other community housing projects are shared on a 50-40-10 per cent basis between the federal government, the province and the participating municipalities.

The province unilaterally funds the costs of about 16 per cent of Alberta's social housing. Municipalities contribute 10 per cent of the operating deficits of community housing.

PERCENTAGE OF SOCIAL HOUSING BY FUNDING ARRANGEMENT


NHA Section 56.1 (1986 agreement) 2%
NHA Section 40 4%
NHA Section 56.1 (pre-1986) 11%
Province of Alberta unilateral projects 16%
NHA Section 44 67%

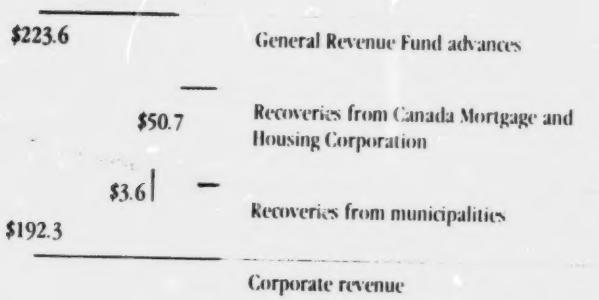
NHA — National Housing Act

Financial Summary

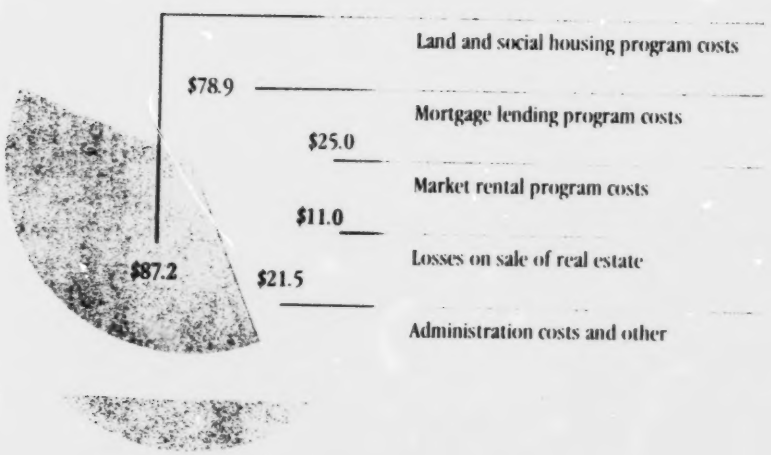
Eleven per cent of the portfolio is funded under Section 56.1 of the NHA. Section 56.1 provides for a writedown to an interest rate of two per cent for the cost of borrowing to meet the capital costs of the projects.

Under the 1986 Operating Agreement on Social Housing currently in effect, interest, amortization costs and operating deficits on social housing are cost-shared on a 70-30 per cent basis by CMHC and AMHC (or, in some community housing projects, on a 70-20-10 per cent basis with CMHC, AMHC and the municipality). About two per cent of Alberta's social housing is funded under this arrangement, which also falls under Section 56.1 of the NHA. As more housing is committed in future, it will fall under the terms of this 1986 agreement.

1987/88 OPERATING FUNDING
(millions of dollars)



1987/88 CONTRIBUTION BY THE PROVINCE OF ALBERTA
(millions of dollars)



AMHC's excess of expenditure over revenue includes an unfunded and a funded deficit.

Under AMHC's current legislation, the Provincial Treasurer may exclude from the operating deficit all or any part of an expenditure in respect of a decline in the value of the assets of the corporation. This has resulted in the corporation retaining an unfunded deficit of $585.9 million, which represents the accumulated deficit arising from the 1986/87 writedown of land of $160.8 million, real estate of $59.7 million and the allowance for losses on mortgages of $365.3 million. These losses represent our best estimate as of March 31, 1988. Since the balance sheet date, in the light of a substantially improved real estate market, these total losses are not expected to be incurred in their entirety.

The financial statements include the assets, liabilities and results of operations of the Mortgage Insurance Fund, which had been reported separately in previous years.

AMHC's 1987/88 contribution by the Province of Alberta from General Revenues (funded deficit) is $223.6 million. Included in this amount are subsidies related to the corporation's social housing, mortgage lending and market rental programs. Also included are administrative costs, as well as realized losses on loans and real estate sales during the year.

AMHC's Housing Involvement

AMHC has financed the development of affordable housing through the following programs:

Homeownership units are provided by way of assisted mortgage financing to low- and moderate-income families — Alberta Family Home Purchase Program, Direct Lending Program, Starter Home Ownership Program, Farm Home Lending Program, Rural and Native Housing Program.

Family rental housing providing subsidized rental housing for lower-income families — Community Housing Program, Rent Supplement Program, Social Development Program, Community Residence Program.

Seniors' rental housing providing subsidized housing for seniors — Senior Citizens' Self-contained Program, Senior Citizens' Lodge Program, One-Third Grant Program, on reserve housing, seniors' cottage units.

Rental housing financed consisting of AMHC-financed private rental housing projects and nursing homes — Core Housing Incentive Program, Modest Apartment Program, Nursing Home Financing Program, Municipal Non-profit Housing Program.

Market rental housing providing foreclosed housing units at market rents to families and individuals.

Special housing financing the development of subsidized housing projects for people with special housing needs — Special Purpose Housing Program, housing for the handicapped.

Left — Career training for Jim, 25, placed a strain on the Weigbill family finances. With 20-month-old Brandon to support, Jim and Donna, 24, welcomed the chance to live in a townhouse unit at rent geared to their income through the Community Housing Program.

Government staff housing for provincial employees residing in remote locations — Staff Housing Program.

Other housing — Metis housing, Transitional Housing Program.

Mobile home stalls — Mobile Home Park Development Program for private developers, AMHC-owned mobile home parks in Fort McMurray.

Mobile home loan insurance to encourage the availability of mortgage-like financing for mobile homes — Mobile Home Loan Insurance Program.

Residential land developed to ensure the provision of affordable residential subdivisions — Residential Land Development Programs (lending and land programs), lots for sale.

Industrial and other land developed to ensure the provision of serviced industrial land — Industrial Land Development Program, as well as industrial, commercial and church sites in Fort McMurray.

Corporate land inventory consisting of developed land.

Residential land banks consisting of raw land assembled on behalf of municipalities requiring a supply of affordable land for future development — Residential Land Banking Program.

Industrial land banks consisting of raw land assembled on behalf of municipalities requiring a future supply of industrial land —Industrial Land Banking Program.

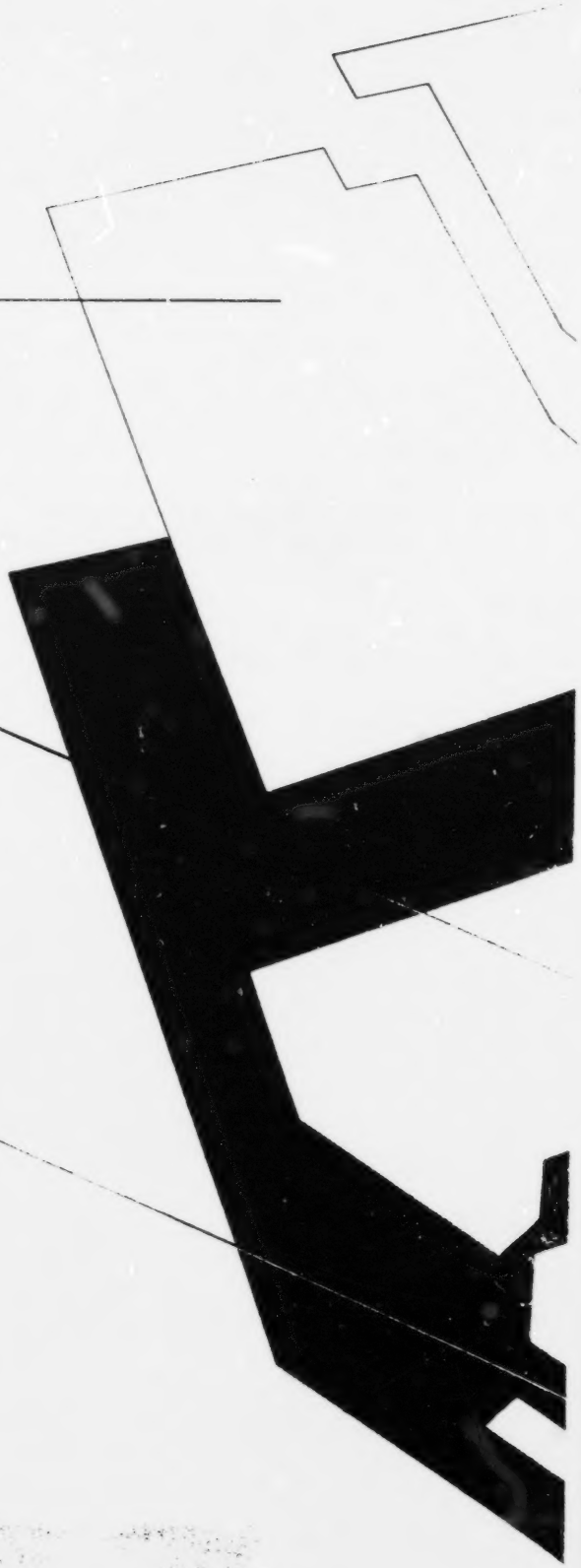
Revolving trunk servicing consisting of major trunk servicing loans financed on behalf of municipalities experiencing rapid growth — Revolving Trunk Servicing Program.

Note: Unless otherwise indicated, figures refer to number of units.

GRANDE PRAIRIE BRANCH OFFICE	Grande Prairie Region	City of Grande Prairie
Homeownership units	841	284
Family rental housing	416	117
Seniors' rental housing	1,306	302
Rental housing financed	1,345	799
Market rental housing	213	65
Special housing	10	10
Government staff housing	187	—
Other housing	122	23
Mobile home stalls	155	—
Mobile home loans insured	545	n/a

EDMONTON BRANCH OFFICE	Edmonton Region	City of Edmonton
Homeownership units	7,039	4,757
Family rental housing	5,001	4,807
Seniors' rental housing	9,624	6,234
Rental housing financed	11,980	10,164
Market rental housing	1,548	892
Special housing	173	146
Government staff housing	62	—
Other housing	31	—
Mobile home stalls	67	—
Mobile home loans insured	2,404	n/a

CALGARY BRANCH OFFICE	Calgary Region	City of Calgary
Homeownership units	6,461	5,116
Family rental housing	4,332	4,216
Seniors' rental housing	5,854	4,815
Rental housing financed	8,325	7,451
Market rental housing	1,802	1,361
Special housing	30	6
Government staff housing	57	—
Other housing	—	—
Mobile home stalls	438	276
Mobile home loans insured	858	n/a



LAND INVENTORY

1. Includes 99 lots leased to the private sector

Developed lots		**Land banks**	
Residential land	2,743 lots	Residential land banks	75 lots
Industrial and other land[1]	476 lots		5,792 acres
Land inventory	802 lots	Industrial land banks	775 acres
	5,449 acres	**Revolving trunk servicing projects**	16 projects

FORT McMURRAY BRANCH OFFICE	Fort McMurray Region	City of Fort McMurray
Homeownership units	365	365
Family rental housing	146	146
Seniors' rental housing	55	30
Rental housing financed	1,209	1,209
Market rental housing	17	13
Special housing	16	16
Government staff housing	113	96
Other housing	34	28
Mobile home stalls	1,257	1,257
Mobile home loans insured	682	n/a

ST. PAUL BRANCH OFFICE	St. Paul Region	Town of St. Paul
Homeownership units	586	21
Family rental housing	154	8
Seniors' rental housing	1,856	115
Rental housing financed	500	80
Market rental housing	25	—
Special housing	4	4
Government staff housing	38	2
Other housing	54	1
Mobile home stalls	—	—
Mobile home loans insured	227	n/a

RED DEER BRANCH OFFICE	Red Deer Region	City of Red Deer
Homeownership units	1,400	653
Family rental housing	410	239
Seniors' rental housing	2,474	509
Rental housing financed	1,489	1,126
Market rental housing	71	5
Special housing	—	—
Government staff housing	34	—
Other housing	3	—
Mobile home stalls	423	139
Mobile home loans insured	739	n/a

LETHBRIDGE BRANCH OFFICE	Lethbridge Region	City of Lethbridge
Homeownership units	2,462	1,582
Family rental housing	535	243
Seniors' rental housing	2,415	525
Rental housing financed	1,262	1,107
Market rental housing	51	12
Special housing	18	—
Government staff housing	26	—
Other housing	—	—
Mobile home stalls	327	327
Mobile home loans insured	352	n/a

Includes Medicine Hat and region.

Marketing Program

During the province's growth years, AMHC responded aggressively to the province-wide demand for land and housing infrastructure through the provision of loans on some 75,000 units of single-family and multiple-unit housing for low- and moderate-income families. The corporation also provided loans for 16 trunk servicing projects, about 2,500 developed lots and about 2,800 mobile home stalls.

AMHC's lending programs supported government objectives of balanced economic growth, facilitation of resource development and affordable housing for lower-income Albertans, particularly in communities where conventional homeownership financing is difficult to obtain. In supporting these objectives, corporation programs focused on low- and moderate-income Albertans who could not be served by private-sector lenders during periods of high interest rates.

The extreme demand for housing declined sharply in 1983, as did land and housing real estate values, as a result of the downturn in the economy. Many Alberta homeowners experienced financial difficulty. Because of the higher ratio loans being entered into by the corporation to accommodate lower-income families, a total of 7,449 homeownership loans, 64 multiple-unit projects and 113 loans insured under the Mobile Home Loan Insurance Program have been acquired by AMHC.

AMHC's role as a Crown corporation led to the development of a marketing policy for its foreclosed properties that helped stabilize Alberta's housing market during 1982 to 1986. Rather than attempting to dispose of its units at that time and add to an already oversupplied market, AMHC supported local market values by holding onto its properties and renting them.

With a substantially improving housing market, the corporation is now realizing positive benefits from this policy and is actively selling units at current market value. A total of 2,645 homeownership units (Alberta Family Home Purchase Program and Rural and Native Housing Program), 32 multiple-unit projects and 71 mobile homes acquired through the Mobile Home Loan Insurance Program have been sold. Average 1987/88 sales prices were approximately $50,000 per unit for all unit types and are continuing to rise.

Housing units in good markets have sold quickly while those located in slower markets will take more time to sell. For example, of AMHC's 885 Alberta Family Home Purchase Program detached units, only 39 remain in Edmonton and 218 in Calgary. Most detached units are located in bedroom communities, such as Gibbons, Bon Accord, Stony Plain, Devon and Airdrie. Eighty per cent of the corporation's 2,793-unit condominium portfolio is split almost equally between Edmonton and Calgary. The remaining projects are distributed throughout areas such as Airdrie, Bon Accord, Sherwood Park, Spruce Grove and St. Albert. A total of 132 condominium sales in 1987/88 reflected the increased activity in this market segment.

During 1987/88 AMHC was able to avoid costly new construction through the use of 318 owned single family units and 155 apartment units for social housing subsidized under federal-provincial programs. AMHC has also offered a rent-to-purchase program to 1,731 rental tenants, enabling them to buy the units in which they reside. A total of 278 renters have accepted this homeownership incentive.

OTHER PROPERTY SALES

Lot sales	276
Surplus social housing units[1]	71

1. Units no longer required for social housing programs.

FORECLOSED INVENTORY
AT MARCH 31, 1988

	Net inventory at March 31/87 (in units)	Titles acquired 1987/88	Current year sales	Net inventory at March 31/88	Total titles acquired to date	Total sales to date
Alberta Family Home Purchase Program	4,710	713	856	4,567	7,106	2,539
Rural and Native Housing Program	231	61	55	237	343	106
Multiple-unit projects	36	13	17	32	64	32
Mobile Home Loan Insurance Program	46	53	57	42	113	71
Total	**5,023**	**840**	**985**	**4,878**	**7,626**	**2,748**

NET FORECLOSED INVENTORY BY DWELLING TYPE
AT MARCH 31, 1988

	Detached (in units)	Semi-detached	Manufactured housing (mobiles)	Condo-miniums	Vacant lots/ Suites/ Mobile home stalls	Net inventory
Alberta Family Home Purchase Program	885	466	395	2,793	28	4,567
Rural and Native Housing Program	237	—	—	—	—	237
Multiple-unit projects	—	—	—	—	32	32[1]
Mobile Home Loan Insurance Program	—	—	42	—	—	42
Total	**1,122**	**466**	**437**	**2,793**	**60**	**4,878**[2]

1. The multiple-unit project category includes 1,201 suites acquired under the Core Housing Incentive Program and Modest Apartment Program, and 182 stalls acquired under the Mobile Home Park Development Program
2. In accordance with the marketing strategy, 15% of the owned portfolio was on the market at March 31, 1988

Management of Social Housing

Of 33,670 community housing, seniors' self-contained apartment and lodge units in Alberta, 25,553 are owned by AMHC. These projects represent a capital investment of $1.1 billion. The remaining 8,117 units are owned by municipalities, government departments or private agencies but are administered by AMHC.

Of the 8,117 agency-owned units, 2,296 are community housing units owned by municipalities. The remaining 59 community housing units were owned by the federal Department of National Defense as of March 31. The 1,401 self-contained units include 1,351 units financed under the One-Third Grant Program, which provided grants to private developers of seniors' housing projects. The remaining 50 are in two seniors' projects built by AMHC on Indian reserves. The 4,361 agency-owned lodge units consist of 3,839 regular lodge units and 522 cottage units, all of which are owned by municipal foundations.

Social housing projects are managed under operating agreements between AMHC and 51 housing authorities, 263 non-profit organizations and 57 municipal foundations. Administrative policies and procedures for the projects are developed by AMHC. Management agencies submit yearly audited financial statements, and work with AMHC staff to ensure the efficient operation of the projects.

Substantial assistance is provided by Alberta, in co-operation with the federal government, to offset operating costs for the projects. (For funding arrangements, refer to *Program Funding*.) This indirect management approach enables the province to deliver housing services with the co-operation of public and private sector agencies familiar with the housing needs of their communities.

Housing authorities manage community housing projects. Representatives are appointed by the provincial, federal and municipal governments which fund the housing projects.

Municipal foundations manage senior citizens' lodges. Foundations are composed of elected representatives from the municipalities in which the projects are located.

Registered non-profit organizations, municipalities, service clubs, legions or church groups manage seniors' self-contained apartments.

MANAGEMENT OF SOCIAL HOUSING PROJECTS

Community housing

10,086 units

7,731 AMHC-owned units ($369 million capital investment)

2,355 agency-owned units

Managed by 51 housing authorities

Seniors' self-contained apartments

15,107 units

13,706 AMHC-owned units ($619 million capital investment)

1,401 agency-owned units

Managed by 263 non-profit agencies

Senior citizens' lodges

8,477 units

4,116 AMHC-owned units ($129 million capital investment)

4,361 agency-owned units

Managed by 57 municipal foundations

Auditor's Report
Balance Sheet
Statement of Revenue, Expenditure and Deficit
Statement of Changes in Financial Position
Notes to the Financial Statements
Schedule of Investments
Schedule of Long-Term Debt
Schedule of Administration Expenses

Auditor's Report

To the Board of Directors of the
Alberta Mortgage and Housing Corporation

I have examined the balance sheet of the Alberta Mortgage and Housing Corporation as at March 31, 1988 and the statements of revenue, expenditure and deficit and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with the disclosed basis of accounting, considered appropriate in the circumstances, as described in Note 2 to the financial statements applied, after giving retroactive effect to the changes in the accounting for interest revenue on non-accrual mortgages and loans and accounting for the value of real estate program investments as described in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

Donald W. Salmon

C.A.
Auditor General

Edmonton, Alberta
July 15, 1988

	1988	1987
ASSETS		
Cash	$ 45,461	$ 13,503
Accounts receivable	26,684	30,538
Marketable securities (Note 4)	27,176	37,657
Investments in programs (Note 5) (Schedule 1):		
Mortgages and loans receivable	1,751,360	2,045,266
Housing	1,135,422	1,108,152
Real estate	220,583	218,848
Land	124,102	125,775
Agreements receivable	11,870	11,144
	$3,342,658	$3,590,883
LIABILITIES AND DEFICIT		
Accounts payable	$ 14,823	$ 18,379
Accrued interest payable	148,715	173,395
Short-term notes payable (Note 6)	14,963	4,986
Property tax deposits on mortgages	24,769	26,772
Due to the Province of Alberta	30,087	30,652
Unearned premiums	8,726	9,342
Advance from the Province of Alberta (Note 7)	284,888	290,833
Long-term debt (Note 8) (Schedule 2)	3,401,654	3,530,799
	3,928,625	4,085,158
Deficit (Note 9)	(585,967)	(494,275)
	$3,342,658	$3,590,883

The accompanying notes are part of these financial statements.

ALBERTA MORTGAGE AND HOUSING CORPORATION
STATEMENT OF REVENUE, EXPENDITURE AND DEFICIT
FOR THE YEAR ENDED MARCH 31, 1988 (thousands of dollars)

	1988	1987
REVENUE		
Interest revenue:		
Mortgages and loans	$146,485	$212,758
Marketable securities	3,358	5,301
Bank and other	1,296	1,459
Rental revenue:		
Housing program	11,823	11,617
Real estate program	18,469	14,781
Management agencies — net surpluses	7,690	6,884
Premiums earned	1,622	2,134
Other revenue	1,568	1,847
	192,311	256,781
EXPENDITURE		
Interest expense	392,976	450,159
Administration expenses (Schedule 3)	22,932	25,522
Housing program expenses	7,273	5,567
Real estate program expenses	15,267	14,440
Amortization of housing program investments	10,425	9,148
Grants and subsidies	8,168	10,759
Loss (gain) on sale of program investments:		
Housing	13	250
Real estate	3,660	(715)
Land	(2,077)	(1,053)
Provision for losses on mortgages and loans	103,247	69,598
Write-down in value of land program investments	—	80,000
	561,884	663,675
Less: Costs recovered from:		
Canada Mortgage and Housing Corporation	(50,729)	(47,588)
Municipal Authorities	(3,583)	(3,623)
	507,572	612,464
Excess of expenditure over revenue for the year	315,261	355,683
Contribution by the Province of Alberta	223,569	193,093
Deficit for the year	91,692	162,590
Deficit at beginning of the year	494,275	331,685
Deficit at end of the year (Note 9)	$585,967	$494,275

ALBERTA MORTGAGE AND HOUSING CORPORATION
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 1988 (thousands of dollars)

	1988	1987
Cash provided by (applied to):		
Operating activities	$(206,536)	$(237,844)
Investing activities	150,580	78,150
Financing activities	(135,090)	(1,412)
Net decrease in cash	(191,046)	(161,106)
Cash at beginning of year	13,503	2,172
Net operating advance from Province of Alberta	223,004	172,437
Cash at end of year	$ 45,461	$ 13,503
Operating activities:		
Excess of expenditure over revenue	$(315,261)	$(355,683)
Non-cash items:		
Write-down in value of land program investments	—	80,000
Provision for losses on mortgages and loans	103,247	69,598
Loss (gain) on sale of program investments:		
Housing	13	250
Real estate	3,660	(715)
Land	(2,077)	(1,053)
Amortization of:		
Housing program investments	10,425	9,148
Discount on short-term notes payable	1,601	1,534
Discount on marketable securities	(669)	(1,730)
Mortgage insurance premiums	(1,472)	(2,134)
	(200,533)	(200,785)
Net change in non-cash working capital	(6,859)	(37,980)
Mortgage insurance premiums received	856	921
	$(206,536)	$(237,844)
Investing activities:		
Mortgages and loans receivable	$ 130,539	$ 70,554
Agreements receivable	(725)	2,984
Mortgages and loans receivable transferred to real estate upon foreclosure	60,120	74,808
Real estate program investments acquired:		
Through foreclosure	(60,120)	(74,808)
Under loan guarantees	(1,235)	(1,266)
Proceeds from sale of program investments:		
Housing	3,643	1,406
Real estate	44,199	19,552
Land	7,679	8,717
Investments in land and housing programs	(33,520)	(23,797)
	$ 150,580	$ 78,150
Financing activities:		
Debentures issued to Province of Alberta	$ 155,000	$ 188,000
Repayment of long-term debt	(284,145)	(189,412)
Repayment of advance to Province of Alberta	(5,945)	—
	$(135,090)	$ (1,412)

Note 1 Authority

The Alberta Mortgage and Housing Corporation operates under the authority of the Alberta Mortgage and Housing Corporation Act, Chapter A-32.5, Statutes of Alberta 1984, as amended.

Note 2 Significant Accounting Policies and Reporting Practices

(i) Summary of significant accounting policies

These financial statements include the assets and liabilities and results of operations of the Mortgage Insurance Fund which had been reported separately in previous years. Interfund accounts and transactions have been eliminated. These financial statements have been prepared in accordance with generally accepted accounting principles except as follows:

(a) Assets utilized in the delivery of housing programs are not depreciated but are amortized at a rate equal to the redemption of the long-term debt financing the programs.

(b) Purchases of fixed assets used for administration purposes are charged to operations in the year of purchase.

(ii) Other significant accounting policies are as follows:

(a) Valuation of investments

Mortgages and loans receivable

Mortgages and loans receivable are reported at cost. Cost includes amounts advanced, interest capitalized and accrued, property taxes, and other charges, less repayments and direct subsidies applied and an allowance for anticipated losses.

Housing program

Housing program investments are reported at cost less amortization.

Real estate program

Real estate program investments are acquired through mortgage foreclosures and are reported at the lower of cost or net realizable value at the time of acquisition. Enduring declines in value subsequent to acquisition are written off.

Land program

Land is reported at cost. Where there has been a decline of an enduring nature in the value of land, the value is written down to the net realizable value, which is deemed to be the new cost.

(b) Marketable securities

Marketable securities are reported at cost which includes the amount of applicable amortization of discount or premium using the straight-line method over the life of the investment.

(c) Interest accrual — mortgages and loans receivable

Interest is recognized on an accrual basis until such time as the loan is classified as non-accrual. Interest on non-accrual loans is recognized as revenue on a cash basis. Mortgages and loans on multi-unit rental properties are classified as non-accrual when interest and principal payments are contractually past due 30 days. All other mortgages and loans are classified non-accrual when interest and principal payments are contractually past due 90 days. Mortgages and loans guaranteed by the Governments of Alberta or Canada are not classified as non-accrual.

(d) Recoveries

Certain housing programs are cost shared with the Canada Mortgage and Housing Corporation and Municipal Authorities. Costs recovered are reported in aggregate, as a deduction from expenditure on the statement of revenue and expenditure.

(e) Capitalization of expenses

Interest costs, overhead expenses and grants in lieu of local improvement taxes relating to projects under construction and land held under the land program, are capitalized and form part of the cost of the investments.

***Note 3** Changes in Accounting Policies*

(a) Interest accrual on mortgages and loans

During the year, the Corporation changed its accounting policy for recording interest revenue on non-accrual mortgages and loans. Interest on non-accrual loans is now recognized as revenue on a cash basis. Mortgages and loans on multi-unit rental properties are classified non-accrual when interest and principal payments are contractually past due 30 days. All other mortgages and loans are classified non-accrual when interest and principal payments are contractually past due 90 days. Mortgages and loans guaranteed by the Governments of Alberta or Canada are not classified as non-accrual. Previously, the Corporation accrued interest on non-accrual mortgages and loans.

This change has been retroactively applied and results in a reduction of interest revenue of $75,800,000 (1987 — $31,300,000) and a reduction in the provision for losses for mortgages and loans of $75,800,000 (1987 — $31,300,000). This change has no effect on the balance sheet.

(b) Real estate program investments

During the year, the Corporation changed its accounting policy from providing for enduring declines in value of real estate program investments to writing down these investments to recognize such losses.

This change in accounting policy, which has been applied retroactively, has no effect on the net investment in real estate program or on the deficit.

***Note 4** Marketable Securities*

Marketable securities consist of the following:

	1988	1987
	(thousands of dollars)	
Treasury bills and coupon notes	**$ 9,330**	$12,143
Bonds and debentures:		
Government of Canada	**16,846**	22,516
Provincial issues, direct and guaranteed	**1,000**	2,998
	$27,176	$37,657
Market value	**$27,282**	$38,739

***Note 5** Investments in Programs*

(a) Mortgages and loans receivable program

This represents balances outstanding under the lending programs.

(b) Housing program

This represents land, buildings, furniture, fixtures and equipment acquired and utilized in the delivery of housing programs.

(c) Real estate program

This consists of properties acquired on settlements of mortgage claims and foreclosures.

(d) Land program

This represents land acquired for future development and sale by the Corporation and land acquired under land banking and development agreements with municipalities.

(e) Agreements receivable

Province of Alberta

These receivables result from agreements to finance student residences in the Province.

Municipal

These receivables result from agreements to finance Municipal land development and sales within the Province.

***Note 6** Short-Term Notes Payable*

Short-term notes payable are held by the Alberta Provincial Corporation Loan Fund and mature within one year.

***Note 7** Advance from the Province of Alberta*

This is an interest free advance from the General Revenue Fund of the Province of Alberta and is repayable on demand.

Note 8 Long-Term Debt

Long-term debt is repayable in equal annual or semi-annual installments of blended principal and interest over the terms to maturity.

Approximate aggregate principal repayments due in each of the next five years are:

	1988	1987
	(thousands of dollars)	
1987/88	**$ —**	$198,446
1988/89	**$189,050**	$213,492
1989/90	**$182,355**	$203,080
1990/91	**$189,330**	$183,414
1991/92	**$132,489**	$126,479
1992/93	**$126,411**	$ —

The repayment of principal and interest of all borrowings of the Corporation is guaranteed by the Province of Alberta.

Note 9 Deficit

Pursuant to section 14 of the Alberta Mortgage and Housing Corporation Act, operating deficits of the Corporation are paid out of amounts voted by the Legislature. Effective June 5, 1985, as a result of an amendment to the Act, the Provincial Treasurer may exclude from the operating deficit all or any part of an expenditure in respect of a decline in the value of assets of the Corporation. This has resulted in the Corporation retaining a deficit of $585,967,000 (1987 — $494,275,000) which represents the accumulated deficit arising from the write-down of land of $160,872,000 (1987 — $163,500,000), and real estate of $59,795,000 (1987 — $66,075,000) and the allowance for losses on mortgages of $365,300,000 (1987 — $264,700,000).

Note 10 Mobile Home Loan Insurance

At March 31, 1988, mobile home loans amounting to $112,725,000 (1987 — $89,660,000) had been insured by the Corporation.

Note 11 Capitalization of Interest

During the year, the Corporation allocated $1,217,000 (1987 — $1,683,000) of interest to projects under construction.

Note 12 Commitments and Contractual Obligations

The Corporation has commitments in respect of unadvanced amounts on approved mortgages totalling $11,012,000 (1987 — $10,156,000) and contractual obligations with respect to investment in projects totalling $5,962,000 (1987 — $9,165,000).

Note 13 Contingent Liabilities

The Corporation is involved in a number of legal proceedings, the outcome of which cannot be predicted at this time. Claims amounting to $4,900,000 (1987 — $5,700,000) have been filed against the Corporation. In the opinion of management, the disposition of these cases will not materially affect the financial position of the Corporation. Any settlement will be charged to income in the year the settlement occurs.

Note 14 Prior Period Adjustment

During 1987 and prior years, housing projects operated by management agencies were accounted for on a calendar year basis. In the year ended March 31, 1988 the fiscal period for these housing projects was changed to March 31. As a result, the March 31, 1987 figures presented for comparative purposes, have been restated from those previously reported in order to account for these projects on a fiscal year basis. The effect of this restatement has been to increase both Accounts Receivable and the amount Due to the Province of Alberta as at March 31, 1987 by $14,504,000. The restatement has no effect on the deficit.

Note 15 Comparative Figures

The 1987 figures have been restated where necessary to conform to 1988 presentation.

Note 16 Approval of Financial Statements

These financial statements have been approved by management.

ALBERTA MORTGAGE AND HOUSING CORPORATION
SCHEDULE OF INVESTMENTS
AS AT MARCH 31, 1988 (thousands of dollars)

Schedule 1

	1988	1987
Mortgages and Loans Receivable		
Current:		
Home-ownership	$ 862,409	$ 989,442
Multi-unit rentals	321,892	320,859
Land and others	7,802	9,490
	1,192,103	1,319,791
Non-accrual:		
Home-ownership	25,320	34,320
Multi-unit rentals	806,564	857,800
Land and others	92,673	98,055
	924,557	990,175
Less: Provision for losses:		
Home-ownership	1,800	11,300
Multi-unit rentals	322,400	212,800
Land and others	41,100	40,600
	365,300	264,700
Net non-accrual	559,257	725,475
	$1,751,360	$2,045,266
Housing Program		
Senior Citizens' self contained	$ 618,777	$ 607,525
Community housing	369,209	338,328
Senior Citizens' lodges	129,539	124,962
Industrial and mobile home parks	52,792	52,763
Provincial staff housing	22,374	23,077
Other	12,144	20,485
	1,204,835	1,167,140
Less: Amortization	69,413	58,988
	$1,135,422	$1,108,152
Real Estate Program	$ 220,583	$ 218,848
Land Program	$ 124,102	$ 125,775
Agreements Receivable		
Province of Alberta	$ 4,470	$ 4,604
Municipal	7,400	6,540
	$ 11,870	$ 11,144

ALBERTA MORTGAGE AND HOUSING CORPORATION
SCHEDULE OF LONG-TERM DEBT
AS AT MARCH 31, 1988 (thousands of dollars)

Schedule 2

Particulars	Year of Maturity	Weighted Average Interest Rate	Principal Outstanding	
		%	**1988**	1987
Debentures payable				
— Province of Alberta	1988	11.70	**$ 12,916**	$ 31,781
	1989	—	**—**	77,667
	1990	10.52	**170,263**	229,735
	1991	10.03	**101,798**	124,396
	1992	9.95	**27,409**	31,467
	1993	9.83	**90,847**	101,682
	1994	9.57	**33,918**	37,194
	1995	11.19	**52,403**	56,338
	1997	11.57	**58,815**	61,567
	2001	9.83	**407,298**	420,860
	2002	10.59	**232,210**	236,946
	2003	11.70	**273,952**	303,569
	2004	14.01	**76,533**	77,696
	2005	9.68	**74,371**	76,009
	2006	9.74	**494,254**	503,580
	2007	10.15	**322,231**	225,768
	2008	10.22	**130,907**	108,344
	2009	10.53	**32,659**	33,052
	2010	12.77	**87,221**	87,875
	2011	15.43	**172,232**	173,031
	2012	12.47	**149,560**	141,314
	2013	11.80	**257,181**	236,470
	2015	12.51	**19,763**	19,852
			3,278,741	3,396,193
— Canada Mortgage and Housing Corporation	1990	—	**—**	14
	1998	5.81	**1,746**	1,859
	2000	8.00	**361**	379
	2001	—	**—**	351
	2022	7.85	**2,607**	2,622
	2023	7.55	**8,039**	8,121
	2024	7.88	**2,717**	2,756
	2025	8.03	**4,814**	4,835
	2026	8.01	**15,456**	15,518
	2027	9.47	**21,938**	21,993
	2028	9.97	**25,884**	25,934
	2029	9.58	**21,014**	21,055
	2030	9.54	**4,616**	4,624
			109,192	110,061
— Other	1988	11.17	**11,245**	21,332
Mortgages and Agreements for Sale				
— Province of Alberta	Various		**2,102**	2,628
— Other	Various		**374**	585
			2,476	3,213
			$3,401,654	$3,530,799

ALBERTA MORTGAGE AND HOUSING CORPORATION
SCHEDULE OF ADMINISTRATION EXPENSES
FOR THE YEAR ENDED MARCH 31, 1988 (thousands of dollars)

Schedule 3

	1988	1987
Manpower	**$16,577**	$17,511
Services	**3,833**	4,083
Travel and communications	**1,192**	1,475
Purchase of fixed assets	**566**	1,518
Materials and supplies	**415**	660
Staff recruitment, relocation and training	**148**	182
Bad debts expense	**108**	14
Directors' fees	**8**	12
Miscellaneous	**85**	67
	$22,932	$25,522

Board of Directors
At March 31, 1988

Honourable Ken Rostad, Q.C.,
Chairman
Solicitor General and
Minister Responsible for
Housing and Native Programs

Joseph M. Engelman
President
Alberta Mortgage and Housing Corporation

Archie R. Grover
Deputy Minister of Municipal Affairs

A.F. (Chip) Collins
Appointed by the Provincial Treasurer

Mary J. Cameron
Edmonton

Barney Germaniuk
Okotoks

Frank Lovsin
Peace River

Norman Mayer
Camrose

Robert Thompson
Lethbridge

Corporate Offices

Head Office

9405 - 50 Street
Edmonton, Alberta
T6B 2T4
Phone: 468-3535

Branch Offices

2924 - 11 Street N.E.
Calgary, Alberta
T2E 8C4
Phone: 250-4600

#100, 8657 - 51 Avenue
Edmonton, Alberta
T6E 6A8
Phone: 468-0700

194 Grenfell Crescent
Fort McMurray, Alberta
T9H 2M6
Phone: 743-2673

9909 - 102 Street
Grande Prairie, Alberta
T8V 2V4
Phone: 539-4801

220 - 4 Street S.
Lethbridge, Alberta
T1J 4J7
Phone: 329-8722

5913 Gaetz Avenue
Red Deer, Alberta
T4N 4C4
Phone: 343-7788

5238 - 50 Avenue
St. Paul, Alberta
T0A 3A0
Phone: 645-5600